

Mr. BOND. I thank my colleague from Georgia. I particularly commend my good friend from Texas for pointing out what we in the Midwest, as well as the Southwest, feel so strongly about, which is that when you raise fees on people who use highways, it is not pleasant. But when they go to highways, we can understand what they are being used for. If you raise fees on people who generate hazardous waste, if it goes to clean up hazardous waste, that is a reasonable argument. But when it goes to the general revenue fund, permits spending and overspending in many areas, it is a real problem.

FEDERAL RESERVE NOMINEES

Mr. BOND. Mr. President, the reason I rise today, I want to address a couple of related subjects, things that we are working on, and they have to do with some of the debates that have been going on about the nominees for the Federal Reserve.

I have the pleasure of having as one of my constituents a fellow Missourian, Dr. Laurence Meyer, who has been nominated to the Federal Reserve Board. When we get to the discussions of the Federal Reserve nominations next week, I want to make the case very strongly that Dr. Meyer has justly earned a reputation as a leading economist. He has played a key role in the development and expansion of the economics department of Washington University. He has been recognized repeatedly by faculty, students, by the public at large, and by his own colleagues as a leader in these fields. His is an excellent nomination. I also say that we are very fortunate that the President has proposed renomination and he has agreed to accept the current Chairman of the Federal Reserve Board, Chairman Alan Greenspan. During his 8-year tenure, economic performance through administrations, Republican and Democrat, has been outstanding because inflation has been kept under control.

Again, I want to address more of Chairman Greenspan's accomplishments later on. But I want to straighten out a couple of misconceptions that have been raised by others on this floor yesterday in their debates about the Federal Reserve. They seem to think that growth in this country is slow because of the Federal Reserve. Mr. President, the Federal Reserve job, as the chief monetary regulator, is to deal with monetary policy. Monetary policy can be a brake or an accelerator, but it is not the essential engine that drives the economy of this country. That is fiscal policy and the opportunity for this economy to grow. We have had a major hit to the engine of our economy. It is a hit that has happened over the years in terms of running up the deficit. This deficit has been out of control. We have raised \$5 trillion worth of debt that sits on the backs of our children, our grandchildren, and future generations, and it serves as a great drag on the economy right now.

In addition, in 1990 and 1993, we put heavy burdens of taxes on the productive sector—taxes on savings and investment, taxes particularly that hit the small businesses that I have the pleasure of serving on the Small Business Committee.

Yesterday, you would have thought that taxes and deficits did not matter, that slow growth was the only burden that was the legacy of the Federal Reserve Board. Well, that is not true. The Federal Reserve has kept inflation under control. We need to deal with the deficit. Then we need to deal with taxes that discourage investment and savings.

That is why the third nominee for the Federal Reserve is important. Dr. Rivlin is currently the Director of the Office of Management and Budget. She has presented, on behalf of the President, a measure, the budget of the President of the United States, so that when the Congressional Budget Office scores it and applies a trigger the Congressional Budget Office said is necessary to get to a balance in 2002, they can claim that under the Congressional Budget Office scoring and applying the trigger that the budget will get to balance in 2002.

The problem is, as I have outlined on this floor before, I, in the role as chairman of the appropriations subcommittee, have asked the agencies that would be forced to make those cuts in future years how they plan to make them, and they have been advised by the Office of Management and Budget that they are not serious about it.

Mr. President, as I have pointed out, we have addressed letters to Dr. Rivlin, questions as to whether the administration is serious about balancing the budget. Do they have a second set of books that has cuts in a lot of other agencies? The Veterans' Administration has told us they are exempt; EPA, NASA, the agencies that I have spoken to have said the cuts are not going to fall on them. Where are they going to fall? Are we serious about the deficit?

We are waiting to hear whether the Office of Management and Budget honestly believes it can implement and will begin planning for the reductions in spending necessary to balance the budget.

That, in my view, will depend upon how I vote, at least for one, on the confirmation of the Budget Director to be a Member of the Federal Reserve Board.

I thank the Chair. I yield the floor.

Mr. COVERDELL. Mr. President, it is my understanding that the Presiding Officer has some business before the Senate. I am going to suggest the absence of a quorum so I might relieve the Chair.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. INHOFE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. COVERDELL). Without objection, it is so ordered.

Mr. INHOFE. Mr. President, I have a couple of comments to make about the comments that were made previously by the Senator from Texas. Before that I have a little bit of business to take care of of a different nature.

THE NATIONAL ENVIRONMENT EDUCATION ACT

Mr. INHOFE. Mr. President, yesterday I introduced legislation to reauthorize the National Environment Education Act. I am joined by most of the members of the Environment and Public Works Committee and will probably have all of those Members as cosponsors of this legislation in a very short time.

The reason I am doing this is that there has been a lot of criticism that we are getting that there is too much emanating from Washington on our environmental laws and environmental education. People have said we are brainwashing our children. I feel that the better way to do this is to have this money going to the local level so that the curriculum can be determined by the local level.

I can remember several scary stories about students coming home from school in the Northwest who happened to be sons or daughters of people working in the lumber industry saying that it is sinful to cut down any tree, and this type of thing. This is the type of thing that has to be stopped. I believe the only way we are going to be able to successfully do this is to reauthorize this legislation so that the safeguards are built in that anything that is used in the education of our young people has to be based on scientific facts and not just the normal scare type of things that we have been getting. So I believe we will be able to control this program.

This, incidentally, was introduced at the same time by Congressman KLUG in the House of Representatives.

Mr. President, yesterday I introduced legislation to reauthorize the National Environmental Education Act. I am joined by my colleagues Senators CHAFEE, LIEBERMAN, FAIRCLOTH, KEMPTHORNE, MOYNIHAN, and REID. And I am joined on the House side by my colleague, Congressman SCOTT KLUG of Wisconsin, who introduced an identical bill in the House yesterday.

This bill will reauthorize the educational efforts at the National Environmental Education and Training Foundation and the EPA's Office of Environmental Education. These programs support environmental education at the local level. They provide grant money and seed money to encourage local primary and secondary schools and universities to educate children on environmental issues.

With the importance of the environment and the continuing debate on how best to protect it, it is vital to educate